



FAIRFAX COUNTY

DEPARTMENT OF PURCHASING & SUPPLY MANAGEMENT
12000 Government Center Parkway, Suite 427
Fairfax, Virginia 22035-0013

www.co.fairfax.va.us/dpsm

V I R G I N I A

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APR 08 2003

Merrill Lynch & Co.
4 World Financial Center
250 Vesey Street, FL 9
New York, NY 10080

Attention: David A. Stephens, Director

Subject: Acceptance of Contract Award

Reference: RFP03-652803-39; Financial Services; Managing Underwriter (Route 28 Highway Improvements Project)

ACCEPTANCE AGREEMENT

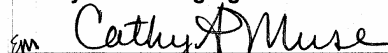
Award is hereby made on April 8, 2003 to Merrill Lynch & Co. for the term from April 8, 2003 through the Closing of the Bonds in accordance with:

- 1) This Acceptance Agreement;
- 2) The terms and conditions of RFP03-652803-39;
- 3) The Technical and Business Proposals of Merrill Lynch & Co. dated March 12, 2003;
- 4) The Memorandum of Negotiation;
- 5) This contract hereafter shall be known as PC03-652803-39B

Other representations:

This is not an order; Purchase Order or other notice to proceed will follow. All prior representations and additional or inconsistent oral or written statements are superceded, null and void. **An original Certificate of Insurance, as described in Paragraph 20 of the Special Provisions, is required within ten (10) days of contract award.** Contract award documents may be viewed on the Department of Purchasing and Supply Management website at fairfaxcounty.gov/dpsm/contracts.htm.

County Purchasing Agent:


Cathy A. Muse, CPPO

MEMORANDUM OF NEGOTIATION
FINANCIAL SERVICES: MANAGING UNDERWRITER
(ROUTE 28 HIGHWAY IMPROVEMENTS PROJECT)
RFP03-652803-39


The County of Fairfax (hereinafter called the County) and Merrill Lynch & Co. (hereinafter called the Contractor) hereby agree to the following in the execution of Contract PC03-652803-39B. The final Contract contains the following documents:

- a. County's Request for Proposal RFP03-652803-39 and all Addenda;
- b. The Contractor's Technical and Business Proposals dated March 12, 2003;
- c. This Memorandum of Negotiation and any Attachments;
- d. County purchase order;
- e. Any amendments subsequently issued.


In addition, the following provision was agreed upon:

- 1) The Contractor agrees to be Co-Manager and receive a twenty (20%) percent participation share.

Accepted by:


Jeffrey Carey, Managing Director David A. Stephens, Director
Merrill Lynch & Co.

3/31/03
Date


Edward L. Long, Jr., Chief Financial Officer
Fairfax County Government

4/7/03
Date


Cathy A. Muse, CRPO
Director/County Purchasing Agent

4/8/03
Date